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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

LEHMAN BROTHERS HOLDINGS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

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**OBJECTION OF THE VANGUARD GROUP, INC. TO MOTION TO
ALLOW DISCLOSURE OF THE DERIVATIVE QUESTIONNAIRES
PURSUANT TO SECTION 107(a) OF THE BANKRUPTCY CODE**

The Vanguard Group, Inc.¹ and certain of its affiliates, and certain funds, trusts, and accounts under their management (collectively, “Vanguard”), creditors of Lehman Brothers Holdings Inc. and its affiliates (collectively, the “Debtors”), by and through their undersigned counsel, hereby files this objection (the “Objection”) to the Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Docket No. 48939] (the “Motion”).² In support hereof, Vanguard respectfully submits as follows:

OBJECTION

1. The Bar Date Order, and its procedure for submission of claims relating to derivative contracts, was the product of extensive negotiation with the express goal of protecting

¹ The Vanguard Group, Inc. was a member of the Official Committee of Unsecured Creditors (the “Committee”) and remains a member of the post-effective date litigation and derivatives subcommittees of the Committee authorized under section 15.1 of the Debtors’ chapter 11 plan.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Motion.
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the confidential information of each of the derivative counterparties. Indeed, the Bar Date Order established a bifurcated process for derivative counterparties to submit claims by requiring each party to complete both (a) a proof of claim form (that was publicly available), and (b) a Derivative Questionnaire containing sensitive proprietary information which was to remain confidential. In reliance on the confidentiality protections of the Bar Date Order, Vanguard timely filed its proofs of claims and Derivative Questionnaires.

2. The more than 6,000 counterparties, including Vanguard, who submitted Derivative Questionnaires under the expectation that their information would remain confidential, are now being swept into litigation unrelated to their claims. Through the Motion, the Movants seek authorization to not only “freely exchange” the counterparties’ Derivative Questionnaires as discovery materials but to authorize the sensitive information contained in the Derivative Questionnaires to later be filed with the Court without the need to redact and/or file the sensitive information under seal. Vanguard objects to the Movants’ attempt to retroactively lift the confidentiality protections of the Bar Date Order.

3. Alternatively, if the Court were to rule that disclosure of the Derivative Questionnaires is appropriate, and it should not, Vanguard requests that a protocol be established to protect the confidential and proprietary information from being publicly disclosed and ensure that anonymity of the counterparties is maintained. The objectors, including Vanguard, should have a role in negotiating and developing any such protocol in order to ensure the rights of the counterparties are protected.

RESERVATION OF RIGHTS

4. Vanguard reserves the right to supplement, modify and amend this Objection in writing or orally at the hearing on the Motion.

Dated: New York, New York
April 1, 2015

ARENT FOX LLP

Counsel for The Vanguard Group, Inc.

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CERTIFICATE OF SERVICE

I, Lisa Indelicato, hereby certify that on April 1, 2015, I served a true and correct copy of the attached *Objection of the Vanguard Group, Inc. to Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code* upon the parties listed below via U.S. first class mail.

By: /s/ Lisa Indelicato
Lisa Indelicato

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With a courtesy copy to:

The Honorable Shelley C. Chapman
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